

ORDINANCE 23-__

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$49,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF PORT ST. LUCIE, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023 IN ORDER TO REFUND ALL OR A PORTION OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2014 AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS FOR THE CITY; AUTHORIZING THE LEVY OF AD VALOREM TAXES WITHOUT LIMIT ON ALL TAXABLE PROPERTY WITHIN THE CITY TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS; PROVIDING FOR CERTAIN RIGHTS OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port St. Lucie, Florida (the "City") previously issued its General Obligation Bonds, Series 2014 (the "Series 2014 New Money Bonds") for the principal purpose of financing costs of the Crosstown Parkway (the "Project").

WHEREAS, the City previously issued its General Obligation Refunding Bonds, Series 2014 (the "Series 2014 Refunding Bonds") for the principal purpose of refunding its General Obligation Bonds, Series 2005 and General Obligation Bonds, Series 2006, which bonds were issued to finance costs of the Project.

WHEREAS, the City deems it to be in its best interests to refund all or a portion of the Series 2014 New Money Bonds and the Series 2014 Refunding Bonds (collectively, the "Refunded Bonds") in order to achieve debt service savings for the City.

WHEREAS, the most efficient and cost-effective method of refunding the Refunded Bonds is by the issuance of the hereinafter defined Bonds secured by the Pledged Revenues (as defined herein).

WHEREAS, the principal of, redemption premium, if any, and interest on the Bonds shall be secured by and payable from the Pledged Revenues in the manner and to the extent provided in the herein defined Bond Resolution; the Bonds shall constitute general obligations of the City and shall be secured by and payable from the City's full faith and credit and taxing power, and the City shall be obligated to levy ad valorem taxes without limit on all taxable property within the City in order to pay the scheduled debt service for the Bonds, all in the manner and to the extent provided in the Bond Resolution.

SECTION 1. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless some other meaning is plainly intended:

"Ad Valorem Taxes" shall mean the ad valorem taxes levied by the City without limit on all taxable property within the City to pay the scheduled debt service on the Bonds as authorized by the Original Ordinance and approved by a majority of the qualified electors of the City voting in the Bond Referendum Election.

"Bond Referendum Election" shall mean the bond referendum election held on June 7, 2005, approving the issuance of not exceeding \$165,000,000 of general obligation bonds payable from proceeds of the Ad Valorem Taxes for the purpose of financing costs of the Project, as authorized by the Referendum Resolution.

"Bond Resolution" shall mean the resolution or resolutions of the City detailing the term, forms and other provisions of the Bonds, including the repayment source and security for the Bonds and various covenants and restrictions relating to the security of the Bonds.

"Bonds" shall mean the City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023 issued by the City pursuant to this Ordinance and the Bond Resolution in one or more series.

"City" shall mean the City of Port St. Lucie, Florida, a municipal corporation established under the laws of the State of Florida.

"Council" shall mean the City Council of the City.

"Ordinance" shall mean this Ordinance adopted by the Council on the date hereof, as it may be amended and supplemented from time to time.

"Original Ordinance" shall mean Ordinance No. 05-71 enacted by the Council on April 25, 2005, as amended and supplemented from time to time.

"Pledged Revenues" shall mean (i) proceeds of the Ad Valorem Taxes, and (ii) the moneys on deposit in the funds and accounts established pursuant to the Bond Resolution, except for any rebate fund or account established thereunder, including any investment earnings thereon.

"Referendum Resolution" shall mean Resolution No. 05-R21 adopted by the Council on April 4, 2005.

"Refunded Bonds" shall mean the City of Port St. Lucie, Florida General Obligation Bonds, Series 2014 and City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2014, that are refunded in connection with the issuance of the Bonds.

The words "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms shall refer to this Ordinance.

Words importing the singular number include the plural number, and vice versa.

SECTION 2. AUTHORIZING THE REFUNDING OF THE REFUNDED BONDS. The Council hereby authorizes and approves the refunding of the Refunded Bonds in order to achieve debt service savings for the City, all in accordance with the provisions of the Bond Resolution.

SECTION 3. ISSUANCE OF THE BONDS. The Bonds are hereby authorized to be issued in the aggregate principal amount of not exceeding \$49,000,000. The title and designation of the Bonds may be modified by the Bond Resolution to reflect the actual terms and series of such Bonds. The Bonds shall be issued for the purposes of (A) refunding the Refunded Bonds, (B) funding a debt service reserve, if required or deemed necessary or desirable by the Council or its designee pursuant to the provisions of the Bond Resolution, (C) paying for any credit enhancement for the Bonds, if required or deemed necessary or desirable by the Council or its designee pursuant to the provisions of the Bond Resolution, and (D) paying costs and expenses of issuing the Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be secured by and payable from the Pledged Revenues, as provided herein and in the Bond Resolution.

The Bonds shall be dated such date or dates, shall bear interest at such rate or rates, shall mature at such times and in such amounts as may be determined by the Bond Resolution, and may be made redeemable before maturity, at the option of the City, at such price or prices and under such terms and conditions and parameters as may be established by the Bond Resolution. The Council shall determine by the Bond Resolution the form of the Bonds, the manner of executing such Bonds, and shall fix the denomination or denominations of such Bonds, the place or places and dates of payment of the principal and interest, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may be issued as capital appreciation Bonds, current interest paying Bonds, variable rate Bonds, serial Bonds, term Bonds, taxable Bonds, tax-exempt Bonds or any combination thereof, as shall be determined by the Bond Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The Council may sell the Bonds in such manner and for such price as it may determine by the Bond Resolution to be in the best interests of the City. The Bonds may be further secured by any credit enhancement as the Council or its designee by the Bond Resolution deems appropriate.

The Bonds may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Ordinance or the Bond Resolution.

The proceeds of the Bonds shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Bond Resolution.

The Bonds shall be secured by the Bond Resolution which may include, but without limitation, provisions as to the rights and remedies of the holders of the Bonds, the application of funds and such other matters as are customary in such an instrument.

SECTION 4. TAXING POWER PLEDGED. The full faith, credit and taxing power of the City shall be pledged for the full and prompt payment of the principal of and interest on the Bonds. A direct annual tax without limit shall be levied upon all taxable property within the City to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of the Ad Valorem Taxes in an amount sufficient to pay the principal of and interest on the Bonds, as the same shall become due. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the City are assessed, levied and collected. The Ad Valorem Tax shall be levied and collected in accordance with all applicable law, including, but not limited to, the Original Ordinance and the Referendum Resolution. Pursuant to the Bond Resolution, the City shall irrevocably pledge and grant a lien on the Pledged Revenues, which shall include the proceeds of the Ad Valorem Taxes, to the payment of the Bonds.

SECTION 5. TRUST FUNDS. The Pledged Revenues received pursuant to the Bond Resolution and the authority of this Ordinance shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the Bond Resolution. The Pledged Revenues upon receipt thereof by the City shall be subject to the lien and pledge of the holders of the Bonds and any entity providing credit enhancement for the Bonds.

SECTION 6. REMEDIES OF BONDHOLDERS. The holders of the Bonds, except to the extent the rights herein given may be restricted by the Bond Resolution, may, whether at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce and compel the performance of all duties required hereby, or by such Bond Resolution, to be performed by the City.

SECTION 7. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of things authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants and/or property owners of the City, shall be liberally construed to effect the purposes hereof.

SECTION 8. VALIDATION. To the extent deemed necessary or desirable by Bond Counsel, Nabors, Giblin & Nickerson, P.A., or by the City Attorney, the City Attorney is authorized to institute appropriate proceedings for validation of the Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 9. GENERAL AUTHORITY. The members of the Council of the City and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Ordinance, or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and agreements contained herein.

SECTION 10. SEVERABILITY. In the event that any portion or section of this Ordinance is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Ordinance which shall remain in full force and effect.

SECTION 11. EFFECTIVE DATE. This Ordinance shall take effect immediately upon its adoption by the City Council of the City of Port St. Lucie, Florida.

PASSED AND APPROVED by the City Council of the City of Port St. Lucie, Florida this 27th day of March, 2023.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM: _____
James Stokes, City Attorney